

Friends of Financial History

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NUMBER 28, February, 1986

For Those Interested in Business History

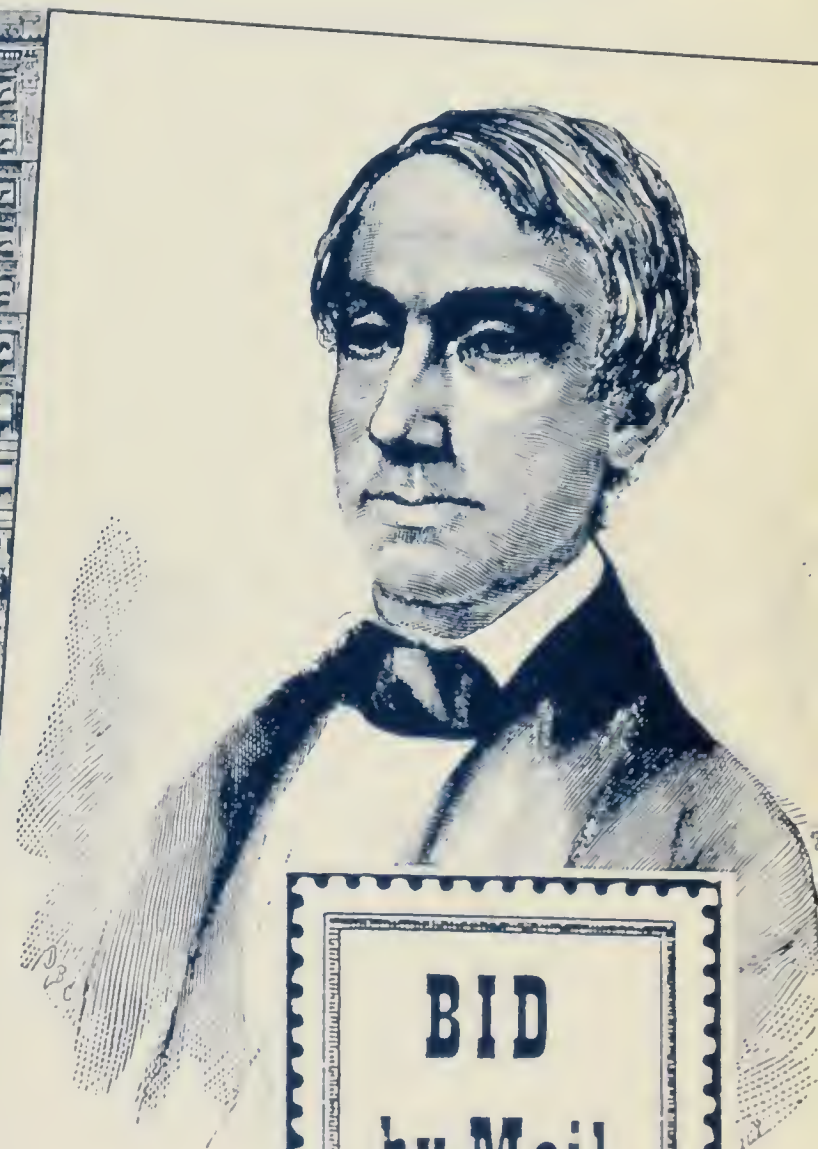
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JACOB LITTLE.

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THE COMSTOCK LODGE

WORLD'S FAIRS SCRIPOPHILY

WAGNER SOCIETY PART II

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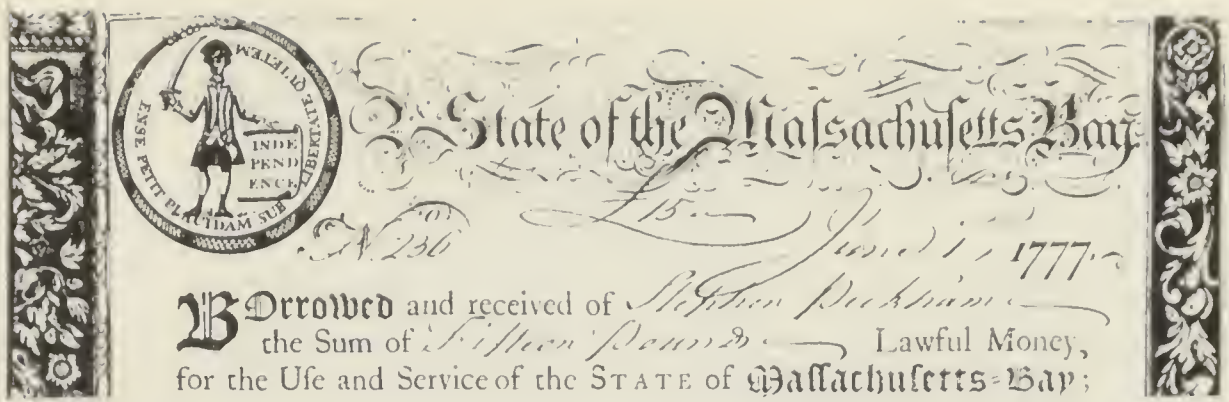
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Detail of 1777 State of Massachusetts Bay Note with famous Paul Revere Sword in Hand motif.

Friends Editorial

As 1985 draws to a close, let's look back and think of things we can all be thankful for. After all, it's the holiday season as we go to press, and there is a mood of optimism and enthusiasm in the air.

We have brought the hobby through another year with no major problems, a big accomplishment. And we have not seen any terrible depreciation of prices across a broad front, which would have a bad effect on all of us.

We have heard on the grapevine that there are several dealers planning increased business ventures, and while the news is still under wraps, there is good reason to think that it will materialize. A couple of new dealers have started up in the year, and we wish them luck and success. Taking a quick look at the individual markets, the Chinese bonds seem to be a lot stronger, with the old Stanley Gibbons inventory evaporated, and there is some reason for hoping that the market for Scripophily items among our English confreres will continue to be stronger. Railroads seem to be attracting a few new inquiries again, which feels good. And different market segments are beginning to be identified as specialties of their own. Russian bonds did quite well in the Foreign Auction which NASCA held this month, for example.

Signature items remain in demand, and continue to lead the market, a very good sign. Strong leadership by the finest pieces is a genuine indication of a healthy market. So, we have much to be optimistic about, including the great resource which is developing in the expanding group of increasingly well-informed dealers and collectors participating in the market.

On the distaff side, there are always things to think about doing better than we have in the past. First, better organization of recognized Scripophily events is needed. Our clients must sense a well-organized presentation on the part of the hobby, if you will, and it ought to be in all our best interests to achieve this, as well. Then, it appears that there is a genuine need for increased market-maker capital on the dealing side. This would seem to be one explanation for unnecessarily low prices realized. This was especially disappointing in the October NASCA auction for the secondary pieces. Risk capital, enabling dealers to participate more fully, is one possible answer.

Those of us who publish periodicals will have to try to issue them on a regular schedule, so that advertisers will be able to coordinate their offerings and readers will get the information they need at the right times. Here in the cutting room, we pledge ourselves to a greater effort.

In the meantime we wish you, our dedicated readers, a very happy holiday season and a healthy and happy New Year. Hang by your thumbs, and write if you get work.

The Blue, Gray, and the Gold

Henry Clews, a leading broker of the Robber Baron era, left us with one of the most famous books of Wall Street history: *Fifty Years on Wall Street*. In this work he addressed a chapter to young apprentice traders titled "How to Take Advantage of Periodical Panics in Order to Make Money." He pointed out that by the time most Wall Street professionals had gained enough experience as traders they had unfortunately become "old enough to have one foot in the grave"—(and probably the other on a banana peel). In any case, Clews pointed out that the young traders should watch for the visits of these old pros during panics instead of listening to tips from amateurs. The visits of these professionals to the street were "as certain to be seen as spiders creeping stealthily and noiselessly from their cobwebs just before the rain." Indeed the Civil War occasioned a panic that allowed these old pros and any who followed their lead to make a killing on Wall Street at the expense of the amateurs.

POOR OLD BUCK

When the Civil War broke out in 1861, the Lincoln administration was deeply in debt and therefore unable to meet the expenses of a life and death struggle with the Southern Confederacy. The debt had spiralled up to \$64.8 million in long term bonds and temporary loans against a cash income of only \$3.6 million. It was even rumored that the Secretary of the Treasury, Howell Cobb, a Southerner from Georgia, had sabotaged the U.S. financial system to favor the Confederacy. Supposedly Cobb didn't leave "Old Buck (Uncle Sam) two quarters to put on his eyes when he died." Although this treachery was never proved, the mismanagement of the Treasury had left the Union in a fix when Lincoln took office.

As Billy Yank marched off to war the financial situation worsened and something had to be done. A stiff income tax was considered, but this option, politically unpalatable, was dropped in favor of a mild tax and the printing of \$450 millions in new greenbacks to finance the war. Since the

worth of money depended on the ability of Washington to redeem currency in hard cash at some future date, this became associated in the popular mind with the success or failure of the Armies on the battleground. After the Confederate victory at Bull Run, the greenback was on shaky ground and the only thing of certain value was gold.

Gold became the speculator's commodity and the bullion and coins that had slumbered in bank vaults and under the country's mattresses entered a frenzied wartime speculator's market. As the prospects of an early victory faded, the entire economy of the North became pegged to gold's gyrations. Merchants, manufacturers, and professional people watched the course of gold prices as a yardstick by which to set their own prices. Prices were bullish or bearish on the strength of the war news. When the North won a battle, the Union's prestige took an upward bound and the desirability of gold hoarding waned. When the Confederacy triumphed, the price of gold skyrocketed. Given the see-saw nature of the conflict, gold's peaks and valleys were considerable. Most of the time the news of victory or defeat reached the professional speculators before it became public knowledge, thanks to informers planted by traders with the armies in the field. They telegraphed the war news as fast as it happened.

GOLDBUGS

Naturally, Wall Street became a center for speculation and the mecca for goldbugs. The Governors of the New York Stock Exchange refused to have anything to do with this gambling and abolished trading in gold on the floor of the exchange. However, it flourished elsewhere. By 1862 Broad and New Streets were lined with a new species of brokers who displayed gold in their windows and attracted huge crowds of buyers. The traffic became so dense that brokers rented sidewalk space in front of shops to catch the overflow.

Finally thirty gold brokers, who had been meeting regularly in a neighborhood restaurant, rented larger quarters on New



The Curbstone Brothers

Street and ruled that anyone could trade there for a \$100 annual fee. The location was known as Gilpin's Gold Room and the most prominent feature there was a large indicator which displayed the price at which each new transaction was made. One face of this indicator could be seen outside on New Street and since the gyrations in gold regulated the prices of many goods and services, even the merchants began their day by hurrying past Gilpin's to take a peek at the first gold quote and mark their merchandise up or down accordingly. It seemed that the very pulse of the war could be measured at Gilpin's rather than at the War Department in Washington. In April 1862 gold at Gilpin's went to \$120 (it took \$120 worth of greenbacks to purchase \$100 worth of gold). After the Union defeat at Fredericksburg gold reached \$134 and after Grant failed to take Richmond, following the Battle of Wilderness, gold went to \$185.

The operations of these gold traders, however, provoked protests from shocked citizens throughout the North, including the President. In 1864 Lincoln wrote the Governor of New York: "What do you think of these fellows on Wall Street who are

gambling in gold at such a time as this? For my part, I wish every one of them had his devilish head shot off." In 1864 Congress passed a law declaring all trading in gold to be a penal offense unless it took place specifically in the office of the seller or the purchaser. The aim was to eliminate such spurious ventures as Gilpin's Gold Room. Locked out of the Gold Room, the traders just carried on negotiations on the sidewalks, carefully avoiding government checks on their bustling activity.

JAY COOKE COOKS UP A SCHEME

Washington wasn't going to take this lying down and decided to take action on the financial front. The Lincoln administration launched a massive campaign to sell war bonds in a bid for solidarity to bind the rank and file citizen to support the Government's credit. To administer this program they turned to the investment house of Jay Cooke, offering him a commission on the funds raised. Cooke had previously undertaken a variety of successful fund-raising projects for the Secretary of the Treasury; and his was one of the most prestigious investment houses in the country. Jay Cooke was an amazing

combination of a financial wizard and a P.R. man, and the patriotic and intimidating counterattack he planned was brilliant.□

—George H. (Haley) Garrison, Jr.

End of Part I

(See the next Friends for Cooke's fantastic plan which was so complete that some skeptics criticized him for having enough gall "to sell iceboxes to the Eskimos.")

Notable Quotables

"The speculators perform a vital economic function. It is they and they alone who signal to society that it is engaging in pursuits whose strategic consequences are dangerous."

—William F. Buckley, Jr.

"The further backward you can look, the further forward you are likely to see."

—Winston Churchill

"The safest way to double your money is to fold it over once and put it into your pocket."

—Frank Hubbard

Book Review

Dictionary of Finance and Investment Terms

John Downes and Jordan Elliot Goodman. Published by Barron's Educational Series, Inc. 495 pages, illustrated.

Scripophily earns a definition of eight lines in this valuable reference volume. Anyone interested in stocks and bonds, banking or corporate finance will find this handy compendium of over 2500 terms a worthy addition to the home or office library. Even the most seasoned professionals will appreciate the clear definitions of the many terms which make up their business language.

The certificate collector or the more casual wanderer in the financial forest, familiar with bulls and bears, might be surprised when confronted by such lexical creatures as cats, killer bees, stags, rams and tigers. All are crisply defined and explained by Downes, a business development consultant, and Goodman, a senior finance and investment reporter with *Time's* popular *Money Magazine*.

The reader will be introduced to haircuts, blowouts, shark repellants, white knights, pink sheets, Q-tip trusts and other sophisticated trade terms. No longer need the Scripophilist or the layman be puzzled when it is announced that the pot is clean, nor will oligopsony be confused with medical terminology. For those times when the financial alphabet soup becomes a bit indigestible, the appendix of abbreviations and acronyms will be most welcome.

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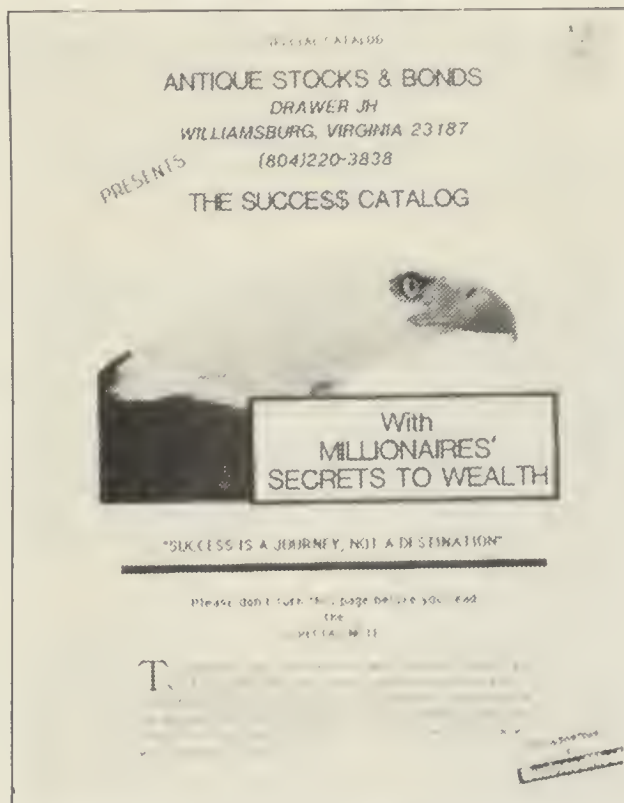
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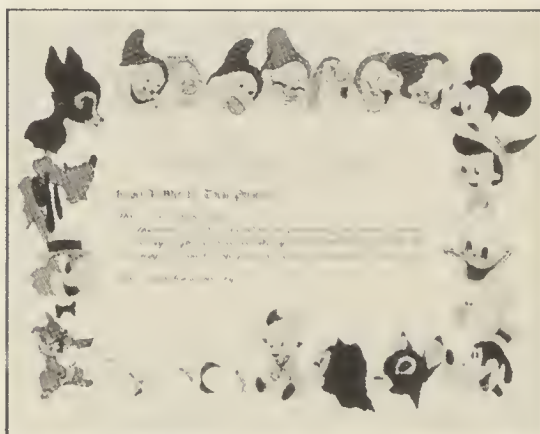
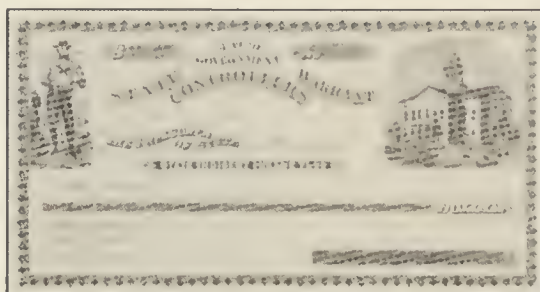
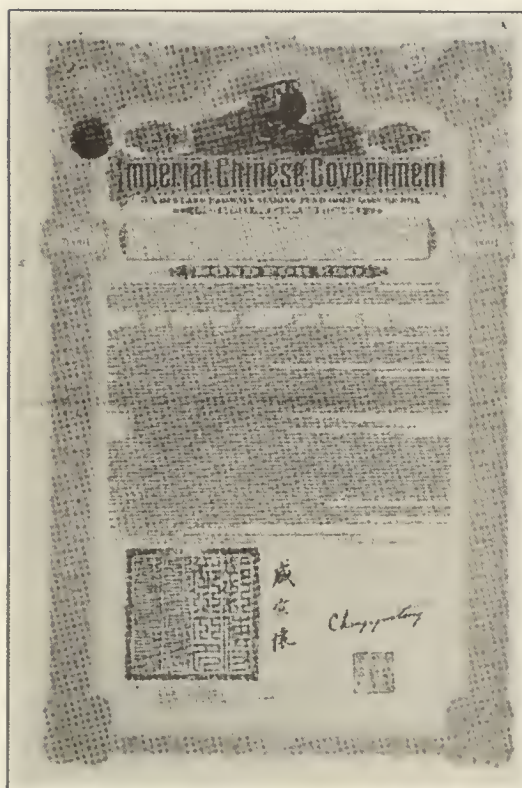


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The Comstock Lode: Silver Kings and Big Bonanza

The Comstock's season of fame was as brief as it was dramatic. Most of its activity—and all of its profits—were crowded into two decades, beginning in 1859 and tapering off sharply as the seventies ended. Its most lavish period by far was from 1873 to 1878, when well over half its total yield of a third of a billion dollars was mined. The Comstock's descent was even more rapid than its rise. For five years the immense ore body of the big bonanza was followed downward, all the while through quartz of extraordinary richness; then, more than four hundred feet from the point where it had been tapped, it suddenly terminated in barren rock—and so far as profits were concerned the Comstock had passed into history. Dividends of the California Mine ceased in 1879; those of the Consolidated Virginia a year later. From 1880 onwards the silver towns lived on hopes and assessments; . . . the lode had become 'poor man's pudding.'

Thus does Oscar Lewis, in his book *Silver Kings*, sum up in a single paragraph the history of the most successful mining camp in history. The influence of the Comstock's riches was felt far beyond the barren landscape of the Sierra Nevada and the floor of the San Francisco Mining Exchange; indeed, it can be convincingly argued that only the Civil War did more to alter the course of economic, political and social history in 19th century America.

Ironically, it was the discovery of gold at Sutter's Mill that first brought white men into the area around Sun Mountain (later renamed Mount Davidson). Beginning in 1849 and continuing through the 1850's, tens of thousands of eager would-be prospectors passed through the Carson River Valley on their way to the gravel stream-beds of California. The discovery of a few gold nuggets in the spring of 1850 by a member of a party of California-bound Mormons aroused enough interest over the next few years to attract a number of itinerant placer miners, who gathered in a settlement called Johnstown. The marginal

nature of the area was reflected in the fluctuations of Johnstown's population, which increased when winter rains and spring runoff provided enough water for placer-mining ("panning") techniques. By the middle of the decade, it seemed only a matter of time before the prospectors would call it quits and move on to more promising regions.

It is here that the story of the Comstock takes a crucial turn; for it was not gold that made the lode a modern version of Solomon's mines, but *silver*. For while gold is readily identifiable to anyone with a rudimentary knowledge of placer prospecting, recognizing silver ores requires more sophistication than those early prospectors possessed. In the case of the Comstock, the precious metal was to be found in a rich silver sulphide mixed with gold, which unfortunately took the form of a heavy, bluish-black sand that tended to clog the miners' sifting rockers (and was consequently shoveled aside as quickly and as often as possible). The first to guess the true nature of the "blue stuff" was a pair of brothers from Philadelphia, Allen and Hosea Grosh, who knew enough chemistry to enable them to perform two crude but effective assays in August of 1857. Apparently, the brothers were remarkable not only for their knowledge of mineral science, but also for the fact that they—unlike the overwhelming majority of lucky prospectors throughout history—were able to keep a secret of their discovery. Their plan called for them to work their placer gold claim until they had raised sufficient capital to build a proper mill and exploit their potential silver bonanza.

Their dream was not to be, however; soon afterward Hosea struck his foot with a pick; the wound became infected, and within a few weeks he was dead of gangrene. His brother Allen worked the claim into December, long enough to pay off the expenses of the funeral, but too long to avoid the severe winter weather of the High Sierra: while attempting to reach California, he and a companion were caught in a violent snowstorm, and Allen Grosh died of exposure and starvation.

It was with thoughts of gold, rather than silver, that the next group of lucky prospectors wrote the second chapter in the Comstock saga. In the spring of 1859, James ("Old Virginny") Finney came upon an outcropping of reddish-yellow rock at the head of Gold Canyon. This mildly successful strike re-awakened the interest of others in the area, and soon the entire ledge was staked out. Latecomers, including Peter O'Riley and Patrick McLaughlin, were obliged to move into the adjacent Six Mile Canyon; here, in the course of deepening the mouth of a nearby spring in hopes of obtaining more water for their small operation, the pair discovered that the yellowish sand they were removing contained sufficient gold to set them to work in earnest. The two were just getting down to serious mining when they were interrupted by Henry Comstock, an unsavory local character who managed to convince O'Riley and McLaughlin of his claim to the spring where they had made their discovery. Although neither Comstock nor his partner Manny Penrod took any part in the hard physical labor of actually extracting the gold, they, along with the two Irishmen, each staked out a 300-foot claim at the head of Six-Mile Canyon; soon other local prospectors had staked the surrounding area, establishing the mining district known to history as "The Comstock."

It wasn't until June of 1859 that someone thought to send a sample of the troublesome

"blue stuff" to Melville Attwood's assay house in Placerville, California. What happened next is described by Otis Young in his book *Western Mining*:

Attwood returned his report on June 27, 1859, stating that the yellow sand was porphyry (syenite) heavily mineralized with silver chloride, and that the black sand was silver sulphurets. Taking one thing with another, the sample went \$3,000 in silver and \$867 in gold to the ton! The California newspapers got wind of the bonanza, published it in crack-of-doom type, and the rush to the Comstock Lode was on.

It was inevitable that the pioneering prospectors of Gold Hill and Comstock would be bought out by well-heeled San Francisco mining interests. These rough-and-ready loners had neither the means nor the inclination to turn a sudden strike into a profitable business venture. In fact they were more than glad to sell out their interests in the various claims to the gullible city types who were soon offering outlandish sums: McLaughlin sold his one-quarter share in the "Ophir Association" for \$3,500; Manny Penrod followed a few days later for \$8,500, while Henry Comstock realized \$11,000—pure profit, considering the manner in which he acquired his holdings. The lone holdout was Patrick O'Riley, but by the end of the summer even he was unable to resist the offers being pressed on him, and in the end he walked



Capital stock certificate of the Consolidated Virginia Mining Company, incorporated in 1867 and the basis for the enormous fortune of the "Big Four."



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away with \$40,000. History records, however, that none of the four ended his days with so much as a dollar of his wind-fall, and that a similar fate befell virtually all of the other Comstock pioneers whose only lasting legacy was their names: Gould, Curry, Hale, Norcross, Best and Belcher, among others.

The period from 1859 to the early 1860's saw the rise of the classic Western "boom-town", as thousands of fortune-seekers crammed into what had become known as Virginia City, each with his (or her) own scheme for plucking a share of easy money. Lawlessness was the order of the day, with saloons, boarding houses and brothels springing up to cater to the wants and needs of the prospectors.

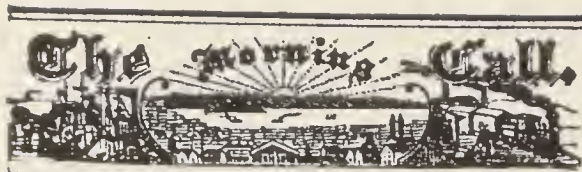
The preferred method of mining was the open-pit system, in which a claim was dug as deep as it would go before the sides caved in. The ore was transported to San Francisco by ore wagon, train and steamboat, a very costly process but a necessary one, since on-site smelting (requiring large amounts of wood and water) was even more expensive. Slowly but surely, though, the complexion of the Comstock changed. As the true extent of the lode became apparent, the mining camp became a city, and longer-term development began in earnest.

As the surface workings were played out and shafts sunk ever deeper, it became

apparent that several practical difficulties would have to be overcome before the potential riches of the Comstock could be fully exploited. Chief among these were cave-ins, inadequate ventilation, extreme heat, and finally (and most insidiously), flooding at the lower levels of the mines.

Although the danger of cave-in is always present in shaft mining, it was particularly troublesome in the Comstock because of the geology of Mount Davidson. The very ore so eagerly sought after was a crumbly sulphuret which could not be supported by the usual timbering arrangement. This slowed progress considerably, until Philipp Deidesheimer, a young German immigrant and graduate of the world-renowned Freiburg School of Mines designed his "square-set" system of timbering. Like many other great inventions, the square-set was deceptively simple, consisting of standardized timbers which could be fitted together to form interlocking cubes. This development made possible the excavation of vast underground chambers of literally millions of cubic feet, a process likened by contemporary journalists to erecting a Gothic cathedral inside a mountain.

The square-set allowed Comstock miners to dig still deeper shafts, and soon they reached 500 feet, then 1,000 feet, and as they dug, the increasing temperature of the rock and decreasing quality of the air began to take their toll. Work shifts had to be



SUNDAY.....DECEMBER 21, 1879.

THE STOCK MARKET.

The Comstocks Make Another Bad Weekly Showing.

Yesterday's Market Weak.

The Regular Weekly Falling Off in Values, as Shown by Figures Which Don't Lie—
The Assessment Record—Etc.

The figures at the close of the past week show about the same falling off from the previous Saturday, as they have been showing at the close of every week for some time. It was a good many days ago that the "leading stock authorities" announced that "it looked as if the bottom had been touched;" and since that time values have apparently passed the bottom several times, for they have been steadily sinking, until some of the chief Comstock mines now sell for less, and are by no means as firm as a dozen or more "wild-cat outsiders," as some more distant mines were styled a few months ago. The only new features during the week have been the Savage and Hale & Norcross compromise, and the Ophir annual statement, which latter took not a few good people aback. Comstock mines are considered very cheap at present; but for that matter they were considered "very cheap" a week, and even many weeks ago, before they were half as low as they are now, and whether they are cheap or not, the public knows just as well as anybody in the present condition of affairs.

YESTERDAY MORNING'S MARKET

Was off, as yesterday's market has been for a good many yesterdays, and the week closed very weak and shaky. In both sessions business was very light, and in the first there was none to speak of. Union opened at 37, and closed at 37½, having touched 37½; Sierra Nevada was dull at 20, Mexican at 16½@16¾, and Ophir at 17. Yellow Jacket was off 1½ at 6¾@7, closing the call at the first figure. The other middle stocks were dull and weak, with Best & Belcher at 8½@8¾, Chollar 4.90@5, Gould & Curry at 4, Hale & Norcross at 5½@5¾, and Savage at 4. In the eleven-o'clock call prices were still lower, although Union succeeded in holding its own. It opened weaker at 36¾, and declined to 36¼, but closed at 37, under a tolerable business of 957 shares. Sierra Nevada showed a decline of a few fractions, at 19¼@19½, and Ophir was equally lower at 16¾. Mexican dropped about a dollar, at 15¼@

By the end of 1879, Comstock investors could read it and weep in the San Francisco Morning Call.

shortened to a couple of hours (and eventually to as little as fifteen minutes), as temperatures as high as 120 degrees were encountered. The quality of the ore remained almost undiminished, however, and soon the Comstock could boast of employing world's most advanced and powerful mining machinery, including air pumps, steam engines, hauling winches and water pumps. The problem of flooding proved to be the most difficult to surmount, and as early as 1861 it attracted the attention of another young German immigrant and mining engineer by the name of Adolph Sutro.

Sutro had made his way to California via Panama in 1851, and had pretty well established himself in San Francisco by the end of the decade, when the reports from the Comstock drew him to the Nevada desert. Here he built a mill for reducing ore, and by making use of the most up-to-date methods of precious-metal extraction, his business prospered; thus it was as a successful and respected local businessman that he began publicizing his notion of a tunnel, almost four miles in length, from the Carson River to the lower level of the Comstock workings. He formed the Sutro Tunnel Company, obtaining a charter from the State of Nevada on April 4, 1865; right of way through public lands was assured by a special Act of Congress a year later. Although the advantages of such a tunnel—which would greatly facilitate drainage, ventilation, and the transportation of miners and ore—were indisputable, the idea of an independent Sutro Tunnel Company didn't sit well with certain San Francisco-based mining interests, chiefly William Ralston of the Bank of California. From 1865 to 1875, Ralston employed every means at his disposal to discredit and hinder Sutro, who, with almost fanatic persistence, pursued his scheme in Europe as well as San Francisco and New York. Construction was eventually begun in October of 1869, and nine years and \$6,500,000 later, the tunnel went into operation.

By this time, however, the Comstock was well on the way to being "poor man's pudding". Although securities were still



being issued by the Comstock Tunnel Company and the Sutro Tunnel Company more than a decade later, Adolph Sutro himself quietly sold his holdings in 1879 and removed to San Francisco perhaps to even greater fame as that city's mayor and one of its most charitable philanthropists.

\$500 4% Thirty Year Income Bond of 1889 of the Comstock Tunnel Company, signed by Theodor Sutro, brother of Adolf, who had already sold his Comstock holdings a decade earlier.

William C. Ralston, alluded to above, was one of the key figures in the Comstock drama leading up to the so-called "Big Bonanza". His Bank of California had been built on speculation, and he aimed to gain monopoly control of the entire Comstock economy, including any and all means of transportation. In the fall of 1864 he set up the Bank's branch office in Virginia City, and installed William Sharon as manager. The Comstock was mired in one of its periodic recessions when Sharon arrived, and the managers of the mines and mills were only too happy to accept the easy-credit terms offered by the benevolent Bank of California.

As might be expected, the benevolence was not particularly long-lived. By early 1865, the Bank began foreclosing on a number of desirable Comstock properties and, as luck would have it, new ore bodies were uncovered on the Bank's newly-acquired properties which served to further tighten the Ralston's grip on the Lode. In 1869, work was begun on the Virginia & Truckee Railroad, and its completion three years later seemed to clinch the issue.

During this period, two new figures were emerging on the Comstock with a first-hand knowledge and experience of hard-rock mining which, when combined with their own well-developed instincts for wealth accumulation, made them more than a match for the Ralston-Sharon forces.

John Mackay and James Fair, (with the aid of James Flood and William O'Brien, a pair of skillful San Francisco saloon-keepers turned stockbrokers), pulled off a startling coup in February of 1869, when they engineered a takeover of the Hale & Norcross. Their first act was to dismiss Sharon from his office as President, after which they proceeded to apply their practical knowledge to make the mine a profitable operation that paid dividends of over half-a-million dollars by 1872. By February of that year the soon-to-be "Big Four" were ready to make their next foray into the rough-and-tumble world of Comstock mining.

Despite over a decade of sporadic exploration, there existed in the middle of the Comstock district an arc of about 1,300 feet long whose exploratory shafts had yielded little more than disappointment for the stockholders of the Central, California, Central No. 2, Kinney, Sides and the White & Murphy mining companies. These claims had been re-organized as the Consolidated Virginia Mining Company in 1867, but work was abandoned at the 600-foot level as investors' patience and assessments ran out, and shares of the Consolidated Virginia were quoted at less than eight dollars a share on the San Francisco Stock Exchange. If there was ever a hot stock tip, this was it.

Mackay and Fair felt sure that the property—located as it was adjacent to some



Zeitung
für

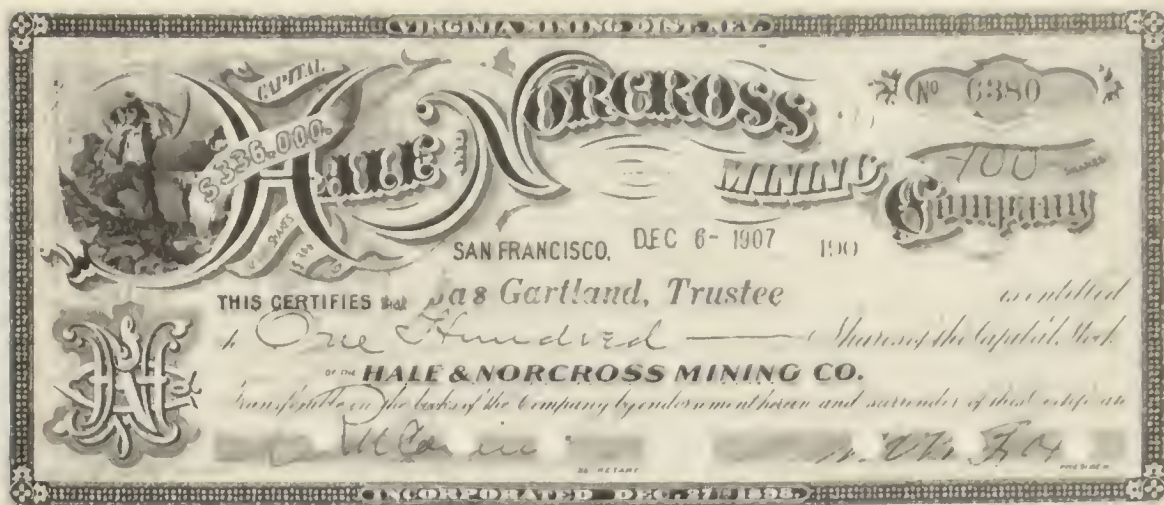
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"The wonder grew as its depths were searched out foot by foot. The bonanza was cut at a point 1167 feet below the surface, and as the shaft went down it was pierced again at the 1200-foot level; still the same body of ore was found, but wider and longer than above. One hundred feet deeper, and the prying pick and drill told the same story; yet another hundred feet and the mass appeared to be still swelling. When, finally, the 1500-foot level was reached and richer ore than any before met with was disclosed, the fancy of the coolest brains ran wild . . . No discovery which matches it has been made on this earth from the day when the first miner struck a ledge with his crude pick until the present . . ."

The Big Bonanza, as it came to be known, eventually yielded over \$200,000,000 worth of silver and gold, and stock-buying fever was re-ignited with a vengeance. As might be expected, however, the boom eventually turned bust and by the final decade of the 19th century took plenty of small investors (and a few high rollers as well) down with it. □

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| May 3 | Great Eastern Book, Paper & Advertising Show
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The last four evenings in October highlighted an extraordinary event in the history of R.M. Smythe & Company. At the Essex House on Central Park South, John and Diana Herzog introduced their newest acquisition, NASCA, with the largest auction ever held by the firm. In addition to stock certificates, bonds and autographs, NASCA offered fiscal paper, U.S. coins and currency, Confederate currency and bonds, as well as other numismatic properties for which it has been well-respected for ten years. The comprehensive 160-page public sale catalogue was accompanied by a mail-bid catalogue of over 1,700 lots.

Scripophiles received the special section offering stocks and bonds and a selection of interesting financial autograph material. Reflecting today's market, autographed documents and rarer classic certificates fetched impressive prices, while the more common material was available at attractive prices.

A North American Land Company certificate signed by Robert Morris and registered to Benjamin Franklin's son brought \$1,350. The handsome and rare certificate of the 1892 World's Columbian Exposition was knocked down at \$250. An interesting lot of Connecticut Revolutionary Debt and Pay Table Notes went to a fortunate collector for \$220.

Several items fetched four-figure sums. Stephen Austin's signature on an 1836 Texian Loan brought \$1,200. The rarity of Robert Morris' seldom-seen Delaware and Schuylkill Canal Navigation Company easily justified its \$1,100 price-tag. Fewer than 20 collectors own the U.K.'s Mercy and Irwell Navigation Company (dated 1724), and thus it sold at \$1,050. The magnificent classic Standard Oil with three signatures by John D. Rockefeller was properly honored at \$3,500.

The lavishly-illustrated Commercial Company of Barcelona added Spanish flavor to the auction—and to the winning bidder's collection—at \$1,600. Two Abraham Lincoln items were popular: an Army commission brought \$1,300, while an official commission for an appointment as

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Three weary auction enthusiasts—Steve Goldsmith, John Herzog, Douglas Ball and auctioneer, Robert Myers.

U.S. World's Fairs and Expositions: A Preliminary Check List of Stocks and Bonds

Numerous letters received by the author during the past months have requested information as to the financing of the many World's Fairs or Expositions held in the United States since 1853. Several articles and advertisements in *Friends* have created interest in any of these events which were financed through the sale of stocks, bonds, or both.

Search and research by myself over the past five years or so has uncovered much information regarding this specialized topic in Scripophily and fortunate acquisition of some very rare material.

Unlike the popular topics of Railroad or Mining, the number of collectible stocks or bonds is very small, even when lesser-known Fairs, such as Industrial or Agricultural, or those held outside the United States, are included. To build a collection of even a dozen different pieces has been a challenge.

The list below is not complete, and covers only the major U.S. Fairs. All of the material mentioned is either in the author's

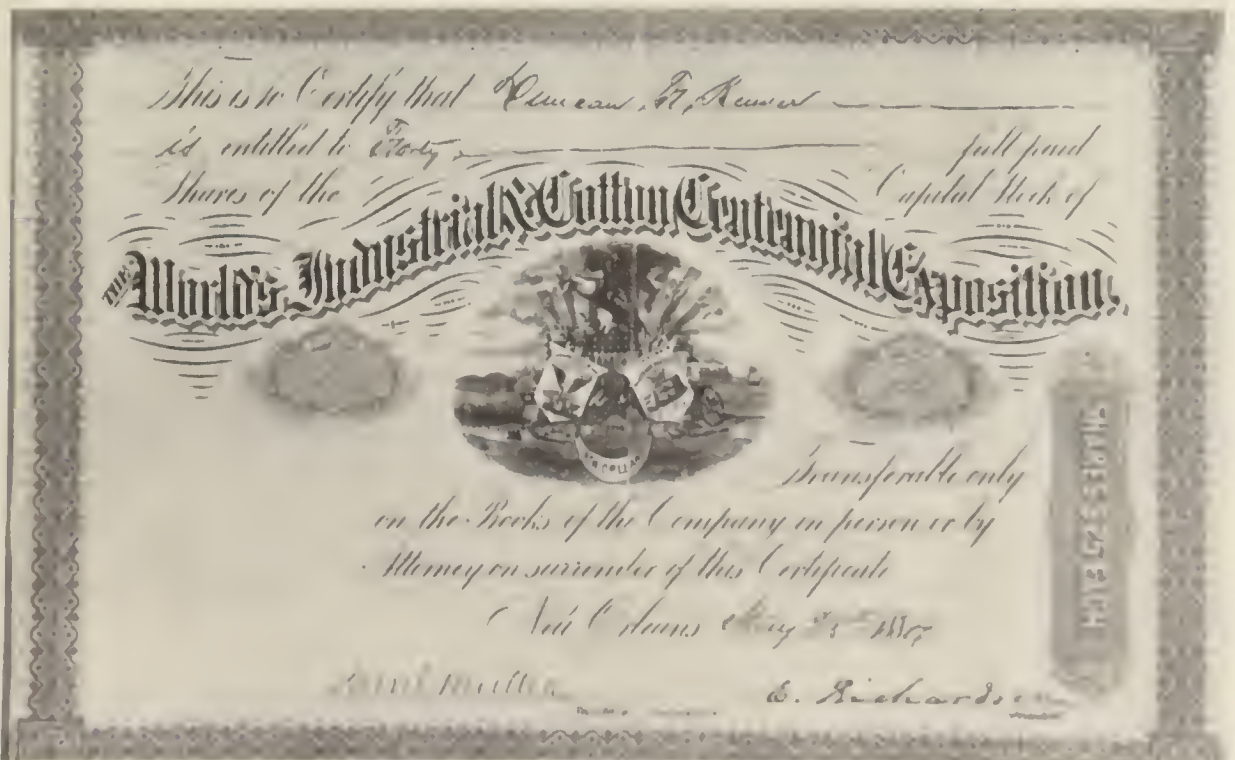
collection or documented through others where I have seen the items. Hopefully, others who possess material not included will share that information with our readers in future issue of *Friends*.

The first major "International" exposition held in the United States was the New York World's Fair of 1853, which simulated London's Crystal Palace Exhibition of 1851, and ran intermittently until October of 1858 when the Crystal Palace was destroyed by fire.

Although the author has researched reference to stock subscriptions for this first Exposition, no actual examples have been seen. Such is also the (present) case with other World's Fairs since 1853, and a list of these examples is also included here.

Numerous other Fairs and Expositions have been held in the United States stressing less than an international flavor, quite often of an agricultural or industrial nature. Again, public subscription to stocks or bonds for their primary source of financing is known on several. These, and some of the publicly-supported great Fairs held in France will be covered in upcoming articles.

—Joe R. Kirker, Jr.



Known U.S. World's Fair Stocks and Bonds

I: 1876 Centennial Exposition,
Philadelphia

*Large, ornate stock at \$10/share;
also scrip certificate*

1884-85 World's Industrial & Cotton
Centennial, New Orleans

One stock type at \$25/share

1892-93 World's Columbian Exposition,
Chicago

*Stocks at \$10/share in four different color
varieties;
also a \$1000 Bond (Columbian Celebration
Company)*

1895 Cotton States and International
Exposition, Atlanta

One stock type

1896-97 Tennessee Centennial Exposition,
Nashville

*One stock type at \$5/share;
also \$100 and \$500 Trust Bonds*

II: 1898 Trans-Mississippi & International
Exposition, Omaha, Nebraska

One stock type at \$10/share

1901 Pan-American Exposition, Buffalo

One stock type at \$10/share

1901-02 South Carolina Interstate & West
Indian Exposition, Charleston

One stock type

1904 Louisiana Purchase Exposition, St.
Louis

*One stock type at \$10/share in at least two
color varieties*

1905 Lewis & Clark Centennial Exposition,
Portland, Oregon

One stock type

1907 Jamestown Tercentennial Exposition

*Preferred stock at \$100/share;
also Common stock at \$100/share*

1909 Alaska-Yukon-Pacific Exposition,
Seattle

One stock type

1915 Panama-Pacific International Ex-
position, San Francisco

\$1000 Municipal Bond

I: See *Friends* Number 21, January 1984,
pp. 13-17

II: See *Friends* Number 25, March 1985, pp.
8-11

U.S. World's Fair with Public Subscription

(No examples as yet seen by Author)

1853 New York (Crystal Palace)

*Subscription to stock through Banking
House of Duncan, Sherman & Co.*

1915-16 Panama-California Exposition,
Philadelphia

*Company chartered in September, 1909;
\$2 million raised by sale of stock and city
grant*

1926 U.S. Sesquicentennial Exposition,
Philadelphia

Limited public subscription to stock

1930 Pacific American International Ex-
position, Portland, Oregon

*Very limited public support to raise
\$500,000 in stock (Author's note: The Ex-
position Company was chartered in March of
1925, but the poor public support, along with
the Depression, was devastating. The actual
Exposition never took place!)*

1933-34 Century of Progress Exposition,
Chicago

*Company chartered in 1930, bonds sold to
the public*

1939-40 New York World's Fair, New York

Public subscription to stock

Any further listings by fellow Scripophilists
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the first day of January 1895 or at any time prior thereto at its election
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 until paid or one of a series of bonds created by said Company of like tenor but of three denomi-
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 the payment of the principal and interest of which said bonds shall be secured by mortgage or deed of
 trust duly created and approved by said Company to the Union Bank & Trust Company of Nash-
 ville Tennessee as trustee and for the purpose of securing the same by way of secu-
 rity for the payment of principal and interest of said bonds and of the proceeds of the sale of the same
 from charges for advertising said bonds and for all other expenses and at out on said
 deed of trust the same and their bond is recited and held subject to the terms and con-
 ditions of said deed of trust and the same shall be paid on the first day of January 1895
 and said bond will not be cashed until the same is paid on the first day of January 1895 as required by said trustee
 If the holder hereof desires to cash the same he may do so at any time before the matu-
 rity hereof at which time the same shall be cashed at par value and the proceeds transferred at par
 If the holder hereof desires to hold the same until maturity he shall pay to the Centennial Exposition Company of Tennessee the sum of one dollar to pay before
 the maturity of 1895 and it shall go forth in writing to said trustee of the United States and
 contracts to pay at any one time and for all purposes within five days the trustee shall for the pro-
 amount to be paid upon each bond 1/100 of the dollar to pay the whole or a pro rata part of this bond
 until he shall be paid by said trustee once a week for two consecutive weeks in the Nashville
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 ville Tennessee and notice to specify the time and place of payment and at the ex-
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 of said election to pay

In Nature's Whirl, the Centennial Agricultural Company of Tennessee has caused this land to be signed by the President and Secretary and the same was sent to the hotel where this fifth day of February 1892

478

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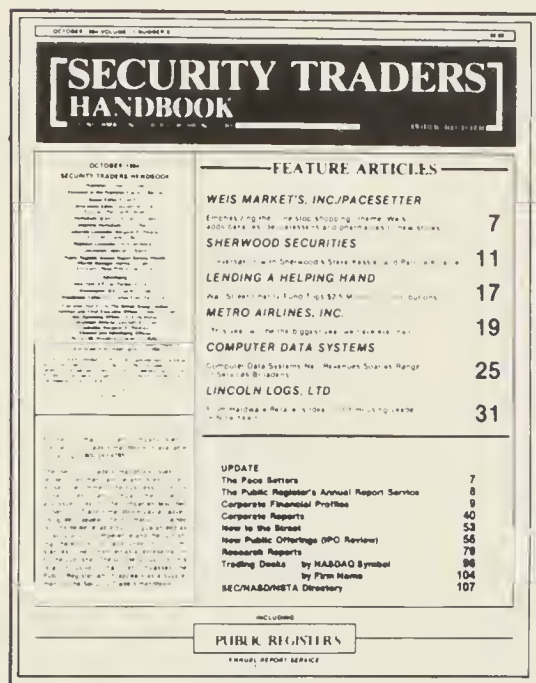


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THE WAGNER VEREENIGING IN AMSTERDAM Installment II

By
Bert Rietveld

In the first installment of our story about the Wagner Vereeniging, or Music Society, published in the previous issue, we finished with the 1900 wedding of Julius Carl Bunge and Lotte Meisner and the intention of the new Mrs. Bunge- Meisner to make herself the central figure in the cult surrounding the music of Richard Wagner and his ideas.

The Wagner Castle

The Bunges were living in Amsterdam, where they had their residence in one of the most fashionable streets, looking onto the Vondel Park. However, Mrs. Bunge, no longer satisfied with this house, was looking for another to buy or for a house to be built. In the fashionable village of Aerdenhout, not far from the City of Haarlem, where many noble families and other wealthy citizens had their residences, the Bunges bought a plot of ground from the noble family of Jonkheer Tedingh van Berkhout. This plot was wonderfully situated in a dune valley and covered with large old oak trees. Here they would erect their fabulous house and realize Lotte's dream of having their own Wagner Castle.

Mr. Bunge often travelled abroad on business and during one of his visits to Sweden he made the acquaintance of the famous Swedish architect Anders Lundberg and the two became close friends. In order to realize the complicated plans for the construction of Lotte's "dream house", Bunge invited Lundberg to come to Holland in 1907. Together Lundberg and Bunge, who himself knew a lot about architecture, made the plans and designs for the residence. In 1908 work started.

The most prominent artists of Europe were involved in the construction and furnishing of the building. The entire residence was like a series of stage settings from various of Richard Wagner's operas. The famous German sculptor Professor Laüger made designs for tile-tableaux, all over the house, representing mythological figures from the operas. Furniture was supplied by the well-known firm of Billing and Zoller in Karlsruhe, Germany, at that time Royal Warrant Holder by appointment of various European Emperors and Royal Families. In the music salon was built a splendid concert organ supplied by the Berlin firm of Choralion Compagnon. The famous Dutch Garden-Architect Springer was charged with the planning of the extensive gardens, which were totally integrated with the house. The whole residence was decorated with expensive

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Enormous sums were spent: For the carpets alone more than one million Dutch florins (more than \$7 million at present rates). The total cost of the construction and furnishing of the house amounted to more than four million Dutch florins (about \$28 million currently). The Bunge residence caused a sensation in all of Europe. All of the art magazines published articles and pictures describing the wonderful decoration of this exceptional country-house.

The Kareolean Court

Everyone was curious to know what this wonderful house, the most important monument outside Germany to the memory of Richard Wagner, would be named. Lotte Bunge knew from the beginning what she would name the house, but kept it as a secret till the last moment. On the day all the work in the house was finished, the name was put above the entrance to the estate - *Kareol* - a wonderful and significant name and, at the same time, mysterious to many. Only a few people, most belonging to the happy few used to attending the opera, knew what it meant. In Richard Wagner's most famous opera, *Tristan and Isolde*, the protagonist of the drama, Tristan, flees to Flanders to his castle *Kareol* where he tries to live in rest and peace.

For the Bunges, notably for Mrs. Bunge, a way of life commenced which might have been likened to that of the Princes in the time of the Renaissance in the Italian Principality of Udine. Mr. Bunge himself was a man of modest manners but Mrs. Bunge, being a striking and charming aristocratic lady, appreciated a life full of style and elegance with big and sumptuous parties. She was also a perfect hostess. And soon the residence called *Kareol* acquired an



international reputation for its parties which became rendezvous for artists, musicians and members of the very high society. For the members of the *Wagner Vereeniging*, *Kareol* was the holy sanctuary of the Wagner Cult.

As we mentioned already, Mr. Bunge was a man of modest manners, but on the other hand full of wonderful talents. He was a fine organist and a good pianist. He was also very clever mechanically. In *Kareol* he built his own private theatre, which was a wonderful and exact copy of the stage and auditorium of the Amsterdam Municipal Theatre. For all productions of Wagner's operas, this stage was used. In the big park and forests surrounding the house he had constructed a narrow gauge railroad with a steam locomotive and several passenger wagons. When the Bunges had their parties, the guests were often invited for a railroad excursion around the estate. The whole railway, locomotive and wagons were constructed by Mr. Bunge himself.

Rumors of Espionage

It is obvious that for such a big estate the Bunges needed a lot of servants and so they had, more than 25 people: maids, cooks, gardeners, a butler. Mr. Bunge had a private domestic servant: Mohammed Hassan, a young Egyptian boy whom Mr. Bunge had brought back to Holland with him from a business trip to Egypt. For rich

people in that period of time, no obstacles existed. All of the servants, except the gardeners, were Germans and Mrs. Bunge herself had selected them.

It should not be surprising that the construction of this sumptuous and striking house and the more or less secret way by which all of it was done lead to rumors in the small community of Aerdenhout. The local people were offended by the fact that almost everyone involved in the building and the decoration was German. The building contractor was a German firm which used German bricklayers and other workmen. All of the servants were German, and so on. It was considered very odd that the estate had its own water works including a very high water tower. The residents of *Kareol* also had at their disposal their own electric power station. Obviously, they intended to live there totally independent of public supplies.

And so rumors spread that *Kareol* was a disguised espionage center for the German *Wehrmacht*. The big tower for the water-works could serve as a radio transmitter . . . Later, it proved that all of these rumors were false. However, for many years a lot of Noble Families in the Village of Aerdenhout refused to be on neighborly terms with the Bunges and avoided all contacts with this family.



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A Fairy Tale

The Bunges had no children and they were highly grieved over this. As a sort of compensation, Mrs. Bunge often invited a niece, living in Wuppertal, Germany, to visit the estate. This niece had a girlfriend, named Hilde Rusag, and often this young girl accompanied the niece during her vacations at *Kareol*. However, it happened that one day the two girls had a serious quarrel, which caused a rupture between the girls. The Bunges took the part of Hilde Rusag, which so upset Mrs. Bunge's niece that she left *Kareol* at once and never visited her aunt again. Mrs. Bunge asked Hilde Rusag to stay at *Kareol* and the girl, being very happy with both Mr. and Mrs. Bunge, accepted the invitation. Later Hilde was adopted by the Bunges.

Never could the girl Hilde Rusag, the daughter of a divorced German woman from Wuppertal and of poor and simple descent, have divined that once upon a time she should be the heiress to one of Europe's greatest fortunes, nor that at an age at which most young people enjoy life carelessly, she would have to face enormous problems without the aid or assistance of anyone whom she could trust. But at the moment she accepted the Bunges invitation, life for her was full of tenderness and sunshine. The privileged and luxurious life at *Kareol* in which she was now fully engaged must have been for her like a dream, a fairy tale, a sweet dream and a happy fairy tale since both the Bunges were fond of the girl and treated her as their own child.

The Fairy Tale Turns to Reality

The year is 1919; Europe tries to recover from the effects of the big and cruel war, World War I. The situation in Germany is especially bad: strikes, uproar, even famine. Mrs. Bunge feels that she, living now in abundance and luxury, should show the world her commitment to the poor and starving people in her native country. So she founded an organization to bring undernourished German children to the Netherlands. A group of these children was lodged at her expense in a Children's Home

in Zandvoort, a seaside resort not far from Aerdenhout, in order to recover from the hardships suffered in their own country. Every day Mrs. Bunge visited the Home to look after the children and to see that nothing failed for their comfort.

In the same year 1919, a heavy infectious plague, called "Spanish Influenza", broke out and killed millions of people in Europe. The disease spread rapidly since, at that time, there was no remedy available for this terrible plague and the populations in various countries had been generally enervated by the war. The plague spread to Holland and it appears that Mrs. Bunge was infected with it during one of her visits to the Children's Home in Zandvoort. Shortly thereafter, in March of the same year, she died suddenly of the effects of the disease.

The Quiet Lord of Kareol

Mr. Bunge was inconsolable after the sudden death of his wife and as a result totally retired from social life. He was very pleased that Hilde Rusag did not leave him and chose to remain at *Kareol*. Hilde was a very sweet girl, a bit timid and shy, quite different from the late Lotte Bunge. The following years at *Kareol* passed quietly and inconspicuously. It no longer was the flamboyant and elegant center of the artistic and aristocratic world, in which Mrs. Bunge had glittered.

In the same year, Mr. Bunge retired as President of Bunge & Co. Trading Company. After that he hardly ever left *Kareol*. To look after his private interests and fortune, which was enormous, he kept an office in Amsterdam with a staff of seven skilled financial clerks to administer his properties. Gone was the time that at least once a week there was a newspaper report about the events related to *Kareol*. Mr. Bunge enjoyed his life at *Kareol* in the company of Hilde Rusag. All there was quiet and serene and so Mr. Bunge was called "The Quiet Lord of *Kareol*".

To Be Continued in the Next Issue

The Scripophilist's Guide: Southern Africa

Published by the South African Bond & Share Society 1985, 100 A4 pages, soft cover.

About half of this book consists of a listing of nearly 700 pre-1900 stocks and bonds that are known to exist today, from the area now comprising the Republic of South Africa and the neighboring countries. The vast majority of this listing comprises South African mining stock certificates. For each issue, the details shown include the country of registration, place of signature, earliest year of signature, colors, the capitalization and occasional other details such as the vignettes and the printer's name. The rest of the book, within an eye-catching cover, illustrates some of the material and highlights features such as well-known autographs, printers' names and other features that are likely to appeal to collectors, such as amusing company names and unusual vignettes. There are also maps of Johannesburg and gold mines on the Rand.

The South African Bond & Share Society deserves congratulations for putting together this guide to their local Scripophily material. This is just the kind of listing that makes collecting interesting and challenging, and which is necessary for the development of Scripophily worldwide.

The book is produced in a modest style, mainly by photocopy. It has the limitations of a first edition, and I am sure many collectors will be able to send the South African Society news of omissions. As regards the details, I should like to have seen the location of each of the mines and I would happily have sacrificed the names of the various printers on the London certificates.

Amongst the autographs illustrated, the most well-known are Cecil Rhodes, Barney Barnato, Bernard Oppenheimer and Alfred Beit. It would have been nice to have a printed biography of these and others.

Not all the certificates are of mining companies. Other interesting companies include the Cape Commercial Bank 1854, the Stellenbosch Silk Culture Company 1867 and the Sea Point Waterworks Company 1861. The earliest South African stock certificate seems to be the South African Association for the Administration and Settlement of Estates, of which there is an illustrated example dated 1841—although the listing shows the earliest as 1855—with the comment “thought to be the oldest Trust Company in the world.”

Collectors of mining certificates or of Southern Africa material should buy this book.

—Brian Mills

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Television Highlights Frankfurt Auction

The seventeenth auction of the Freunde Historischer Wertpapiere in Frankfurt on September 27th took place in the glare of television lights. Scripophily was being given publicity in a cable TV program. Possibly the lights had a rather soporific effect on the 160 or so people present, because there was little of the combative excitement of some past Frankfurt auctions. The usual nine nations were represented in the auction hall, plus this time a collector from Brazil.

Lot values were high and the total prices realised (not counting unsolds) came to DM 180,000, about \$78,000 including buyers' premiums. This was higher than usual, possibly a record.

Individual results were mixed. Some 15% of the lots were unsold, including some of the higher-priced German as well as non-German items. Many lots sold at the reserve

price. There was excitement on some lots. A small collection of German brewery and liquor stocks sold at DM 1900 after a starting price of DM 500. Ziederthal Railway, dated 1900, went from DM 80 to DM 330. A Magdeburg-Coethen-Halle-Leipzig Railway 1867 rose from DM 1500 to DM 3000. A collection of 30 Confederates (rarity 2 to 7) fetched DM 2600 (\$1,240) against a reserve of DM 900.

An unissued Standard Oil made DM 300 (\$140), a Garibaldi signature DM 500, Bank of the United States 1837 signed Nicholas Biddle DM 1900 (\$900) and a 1728 Belgian whaling company DM 4000.

One curiosity: some enthusiastic scripophilist paid DM 400 for a 1/1000th share in the HP-Verlag für Historische Papiere AG of Bern, publishers of the Swiss scripophily magazine. Is this incest or cannibalism? Perhaps we shall see shares in R.M. Smythe & Co. coming under the hammer?

— Brian Mills

International Loans to China with American Finance

Note: this article originally appeared in Friends Number 2 in 1979.

Among Chinese loans, the 1911 Hukuang Railways loan is of particular interest to American collectors. The attractive green bonds of a face value of £20, of which the New York banking group headed by J.P. Morgan & Co. issued only 150, are the rarest among the various types in this loan.

Preliminary negotiations for a loan of £5,500,000 to finance the construction of a railway from Hankow to the province of Szechuan through Hupeh and Hunan and the completion of the Canton-Hankow line began in 1909 between China and an international consortium of bankers from Britain, France and Germany. The United States was conspicuously absent at this stage. However, in an attempt to encourage American investment in China, President Taft sent an urgent cable to Prince Ching, the Head of the Chinese Board of Foreign Affairs, demanding that American financiers be allowed to join the consortium on the basis of an earlier agreement of 1903 when China promised that, "In the event of the floating of foreign loans for the Hupeh section of the Szechuan road, China will first consult America and Great Britain."

Diplomatic squabbles arose between the countries involved as the Europeans refused to admit a new member. But, faced with mounting pressure, China and the Three Power Consortium had to relent. Admission of American capital was finally accepted, and the banking pool became known as the Four Power Consortium. The amount of the loan was raised from £5.5 million to £6 million to allow the four groups to take a quarter each. To represent the American interests, Secretary of State Knox favored the banking syndicate formed by J.P. Morgan & Co.

Against fierce opposition from the three Chinese provinces concerned, the Hukuang loan was signed on May 20th, 1911, with

the result that only a few months later revolution broke out, toppling the Manchu dynasty from the Imperial throne.

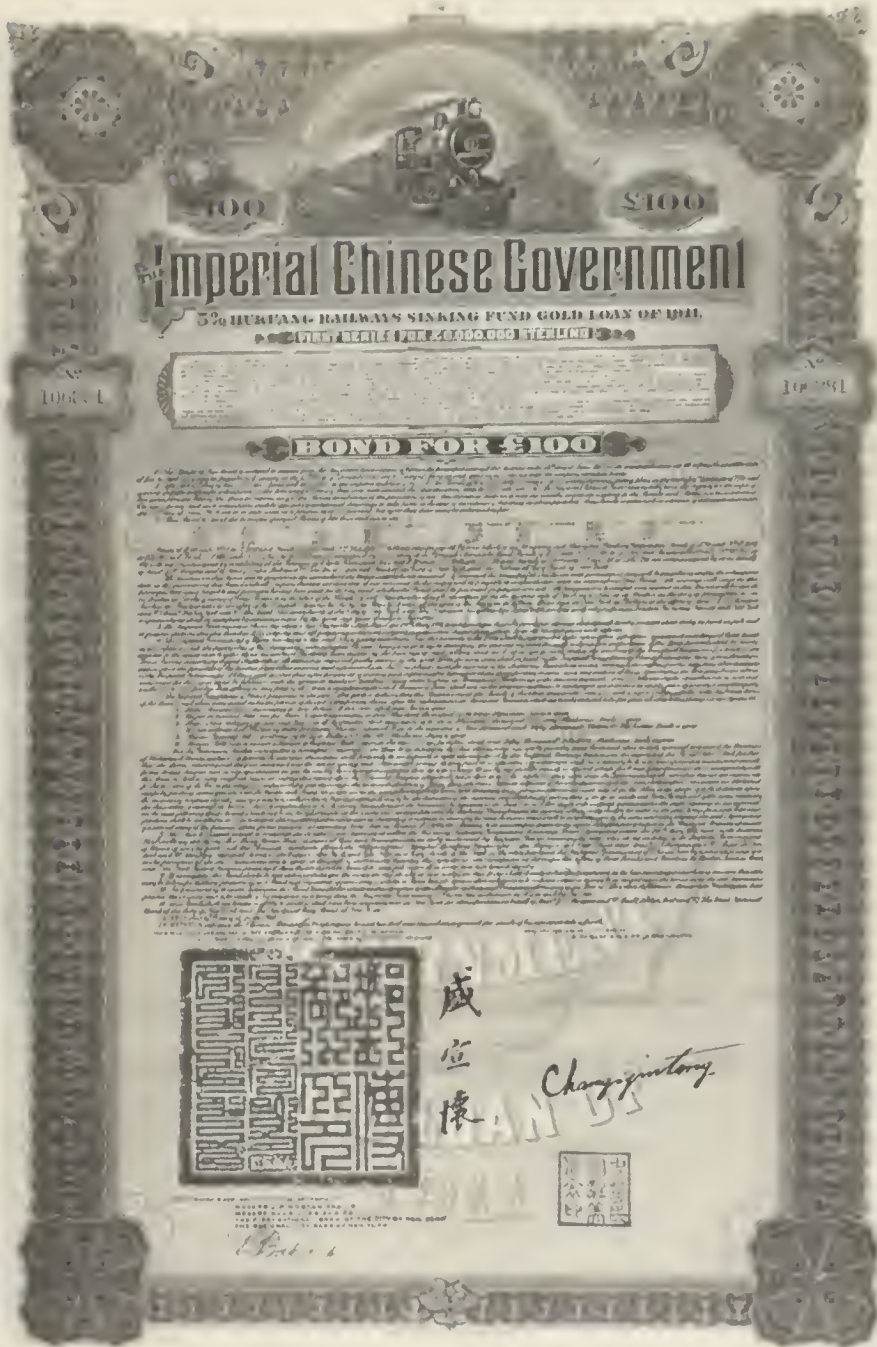
In a similar way the signing of the Reorganisation Loan of 1913 gave the signal for the outbreak of the "second revolution" in Shanghai and Canton. However, the outcome of his rebellion was to confirm the power of President Yuan Shih-kai, and to send Dr. Sun Yatsen into exile.

At the beginning of his presidential term of office in 1912, Yuan Shih-kai approached the Four Power Consortium for a major reconstruction loan, which was soon granted. Even before his inauguration, Yuan had come to an understanding with the Consortium that it was to monopolize the loan. One condition of this loan was the stipulation by the bankers that the reorganization of the salt revenue services would be placed under foreign supervision, like the administration of maritime customs.

The consortium was enlarged to admit Japan and Russia, although neither of them was in a position to advance any money, and became known as the Six Power group. Just before the agreement was signed, a startling



Portrait of Sun Yat Sen on Ministerium für Eisenbahnbau 1930.



volte-face occurred when, barely nine days after coming into power on March 4, 1913, President Wilson announced that his government was totally opposed to the “Dollar Diplomacy” of the previous Taft administration. The President declared, “This administration does not feel that it ought, even by implication, to be a party to the conditions of the loan.” (He was referring mainly to the foreign administration of the salt revenues). Not surprisingly, the American bankers pulled out just before the Reorganization Loan was signed on April 27, 1913. In China, a rebellion broke out against President Yuan to “punish” him for signing the loan

without submitting it first to Parliament. Unlike the 1911 revolution, this uprising proved abortive and only served to confirm Yuan Shih-kai in his power.

Ironically, at the end of the First World War, President Wilson revived the old Six Power Consortium, though without Germany. The “New Consortium” held several conferences during the 1920’s, planning to make a loan available when China should possess a stable representative government, but no loan was actually raised through its offices.

—Anne-Marie Hendy



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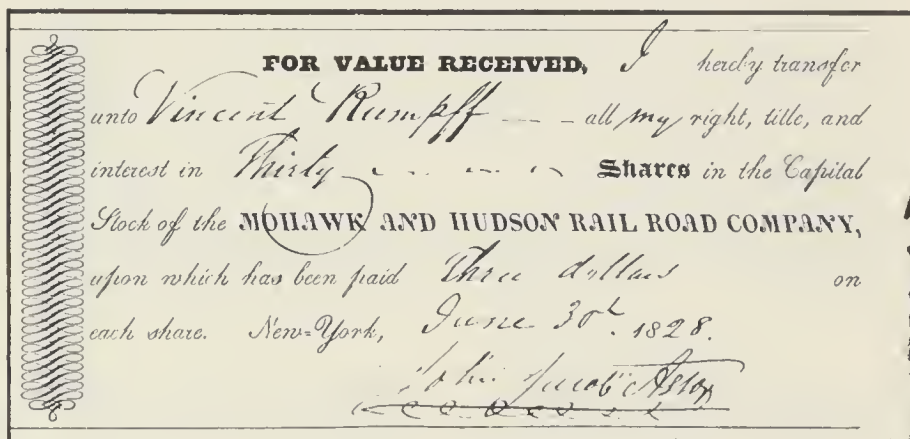
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WANTED: Colorado mining stocks, checks, related items. Paul R. Peel, 3041 Country Club Dr., Colorado Springs, CO 80909 (303) 634-0268.

LOOKING for decorative bonds/shares, old letters or invoices, preferably with Dutch or German connection. The older, the better. Lawrence Bogers, Box 19252, 3501 DG Utrecht, Holland.

Looking for HOTEL AND AIRLINE NON-VALEURS. Please send offers to buy or to exchange to: Georg Doll, Ebertstr. 18A, 7500 Karlsruhe 1, West Germany.

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50th Anniversary Auction



Mail Auction

Deadline for receipt of bids:

April 11, 1986

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1. All items in this catalogue are guaranteed genuine. R.M. Smythe & Co., Inc. will exercise discretion in accepting material for sale and, in forming their opinion, may consult and rely upon any expert or authority considered appropriate. If any substantial defect, not described in the catalogue, is found by a purchaser who was unable to examine the lots prior to the sale, the material in question may be returned within three days of receipt.
2. Estimates of value, printed after each lot, are only approximations, and the price realized may be lower or higher. All certificates are issued, unless clearly described otherwise. An asterisk (*) preceding the first figure in the estimate indicates the reserve for the lot.
3. You may bid by mail or telephone, as you wish. Please bid early. Bids are always used competitively; lots will be purchased at the lowest possible price. We never disclose high bids, but will give an indication of the level of bids. Bidders unknown to us are required to send a 25% deposit or suitable references.
4. All bids must be received before the published deadline. We will accept telephone bids at our office at (212) 943-1880. Prices realized will be published in the next issue of *Friends*.
5. The auctioneer reserves the right to withdraw lots at any time prior to sale.
6. A commission at the rate of 10% of the hammer price of each lot sold is payable by the buyer to R.M. Smythe & Co., Inc. This 10% charge will appear as a separate item on all auction invoices. A \$7 minimum will apply to each lot, but if lot sells for \$14 or less, the commission is \$3.
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R. M. SMYTHE & CO., INC.

J. E. Herzog, Licensed and Bonded Auctioneer.

Stamp covers Cof 3264



ABBREVIATIONS USED IN THIS CATALOGUE

CATALOGUE references: Smythe-American Revolutionary Bonds, (Price of Liberty) Anderson, 1983; Criswell-Confederate Bonds - 1980; Drumm/Henseler; Chinese Bonds, 1976; Russian Railways, 1979; Russian Cities, 1981; Austrian Tramways, 1982, Turkish 1983; Chinese Bonds, Kuhlmann, 1983.

CODES:

- Cb —Coupons, bound with the certificate
- Cs —Coupons, at the side; Cu — Underneath
- U —Unissued (all certificates are issued, common stock, unless specified)
- P —Preferred stock, CD — Cert. of Deposit
- RN —Revenue Stamped paper example
- + —Philatelic interest, but if there is no description, early adhesive revenues or later N.Y. State or Federal issues.
- † —Offered for R.M. Smythe & Co. Inc.
- * —Preceding the low figure of the estimate, indicates the consignor's reserve.

STATES:

- | | |
|-------------------|--------------------|
| AL —Alabama | MT —Montana |
| AK —Alaska | NE —Nebraska |
| AR —Arizona | NV —Nevada |
| AK —Arkansas | NH —New Hampshire |
| CA —California | NJ —New Jersey |
| CO —Colorado | NM —New Mexico |
| CT —Connecticut | NY —New York |
| DE —Delaware | NC —North Carolina |
| FL —Florida | ND —North Dakota |
| GA —Georgia | OH —Ohio |
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| IA —Iowa | SC —South Carolina |
| KS —Kansas | SD —South Dakota |
| KY —Kentucky | TN —Tennessee |
| LA —Louisiana | TX —Texas |
| ME —Maine | UT —Utah |
| MD —Maryland | VT —Vermont |
| MA —Massachusetts | VA —Virginia |
| MI —Michigan | WA —Washington |
| MN —Minnesota | WV —West Virginia |
| MS —Mississippi | WI —Wisconsin |
| MO —Missouri | WY —Wyoming |

COLORS:

- | | | |
|------------|------------|------------|
| bk— Black | gy— Grey | ye— Yellow |
| bl— Blue | or— Orange | li— Lilac |
| br— Brown | ol— Olive | pr— Purple |
| go— Gold | gr— Green | rd— Red |
| ma— Maroon | pi— Pink | |

LANGUAGES:

- | | | |
|--------------|-------------|--------------|
| Ar— Arabic | En— English | Ja— Japanese |
| Ch— Chinese | Fr— French | Sp— Spanish |
| Cy— Cyrillic | Gr— German | Ru— Russian |
| Du— Dutch | He— Hebrew | Tu— Turkish |
| | It— Italian | |

PRINTERS & ENGRAVERS:

- | | |
|------|-----------------------------------|
| ABN | —American Bank Note |
| BA | —British American Banknote Co. |
| BW | —Bradbury Wilkinson & Co. |
| CBN | —Columbian Bank Note |
| CON | —Continental Bank Note Co. |
| DTL | —Draper, Toppan, Longacre & Co. |
| DW | —Danforth, Wright, Co. |
| DWC | —Draper, Welsh & Co. |
| EAW | —E. A. Wright Banknote |
| FBN | —Franklin Bank Note Co. |
| FLB | —Franklin-Lee Bank Note Co. |
| HBN | —Hamilton Bank Note |
| HLB | —Homer Lee Banknote |
| IBN | —International Bank Note |
| JAL | —John A. Lowell, Banknote |
| NBN | —National Bank Note Co. |
| NYB | —New York Bank Note Co. |
| RWH | —Rawdon, Wright & Hatch |
| SBN | —Security Bank Note Company |
| SCB | —Security Columbian Banknote |
| TCC | —Toppan, Carpenter, Casilear |
| UBSH | —Underwood, Bald, Spencer & Hufty |
| WBN | —Western Bank Note & Engraving |
| WEC | —Walker, Evans & Cogswell |
| WS | —Waterlow & Sons Limited |
| WSW | —Wellstood, Hay & Whiting |

CONDITION:

- | | |
|------|---|
| UNC | —Uncirculated (clean and crisp, as issued) |
| EF | —Extremely Fine (clean, but perhaps traces of folds, almost as issued.) |
| VF | —Very Fine (minor folds or creases showing a little wear) |
| F | —Fine (very creased or worn, but still perfectly clear) |
| Fair | —Extremely creased and worn, an item that has seen much circulation. |



Friends 28 Mail Auction

Deadline for Receipt:
April 11, 1986

1. TIRE & RUBBER COMPANY ISSUED CERTIFICATES 1915-1930: ☐ Ajax Rubber Company, Inc. (NY) - 1929. 100 shs, bl, bk, seated figures. ABN. ☐ American Tire Corp. (DE) - 1920. 10 shs, br, bk. ☐ Carlisle Tire Corp. (DE) - 1921. 18 shs, gr, bk. ☐ Carpenter Tire and Rubber (NY) - 1922. 50 shs, go, bk. ☐ Greenwich Rubber (OH) - 1920. 5 shs, bk, ye, Goes No. 7, eagle vignette. ☐ Iowa Cord Tire (IA) - 1919. 14 shs P, gr, bk, Goes. ☐ Johnstone Tire & Rubber (AR) - 1921. 100 shs, bk, gr, Goes No. 21, eagle & shield. ☐ LaPorte Rubber Corp. (IN) - 1929. 1,000 shs, bk, ye, Goes No. 22, eagle vignette. Certificate No. 1000, issued to and signed by E.C. Walton, the President. ☐ Manufactured Rubber (NJ) - 1926. 70 shs, gr, bk, vignette of seated figures. ABN. Transfer data and stamp on back. ☐ Mason Tire and Rubber (OH) - 1921. 2 shs P, br, bk. ☐ Mellinger Tire & Rubber (DE) - 1930. 10 shs, bk, go, go seal, Goes No. 71, eagle vignette. ☐ Monarch Rubber (OH) - 1919. 10 shs, bk, or, eagle and globe. Also subscription receipt and stockholder's ID form for same stockholder. ☐ Zee-Zee Rubber (DE) - 1915. 20 shs P, gr, bk, Goes. (13) VF-E 2 punch-cancelled. \$20-30



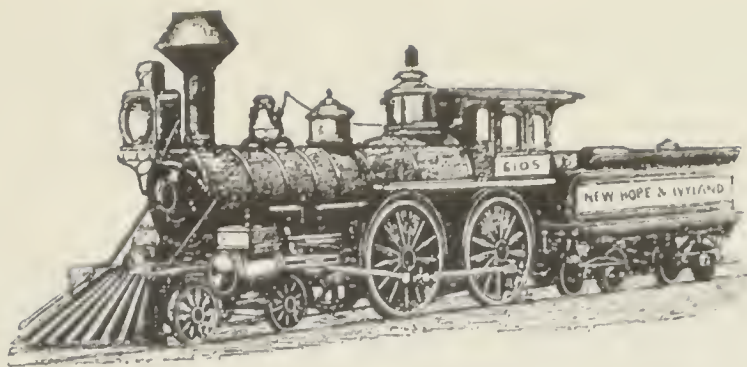
Lot 1

2. TIRE & RUBBER COMPANY SPECIMEN CERTIFICATES: ☐ Armstrong Rubber (CT). Bl, bk, vignette of workers in a rubber plant. ABN. ☐ Alliance Tire and Rubber. Gr, bk. ABN. ☐ Cooper Tire & Rubber (DE). 100 shs, or, bk, seated figures. ABN. ☐ General Tire & Rubber (OH). P sh, gr, bk. WBN. ☐ Mohawk Rubber (OH). Or, bk, Indian head, silver sections in the border. ABN. All punched. (5) UNC \$20-25
3. CANADIAN RAILROADS: ☐ Canada Southern Railway - 1878. 1st mortgage bond, bk. POC. ☐ Atlantic & St. Lawrence RR - 1935. 1 sh £100 Sterling stock, bk, Cb, locomotive vignette. (2) VF-EF \$35-45



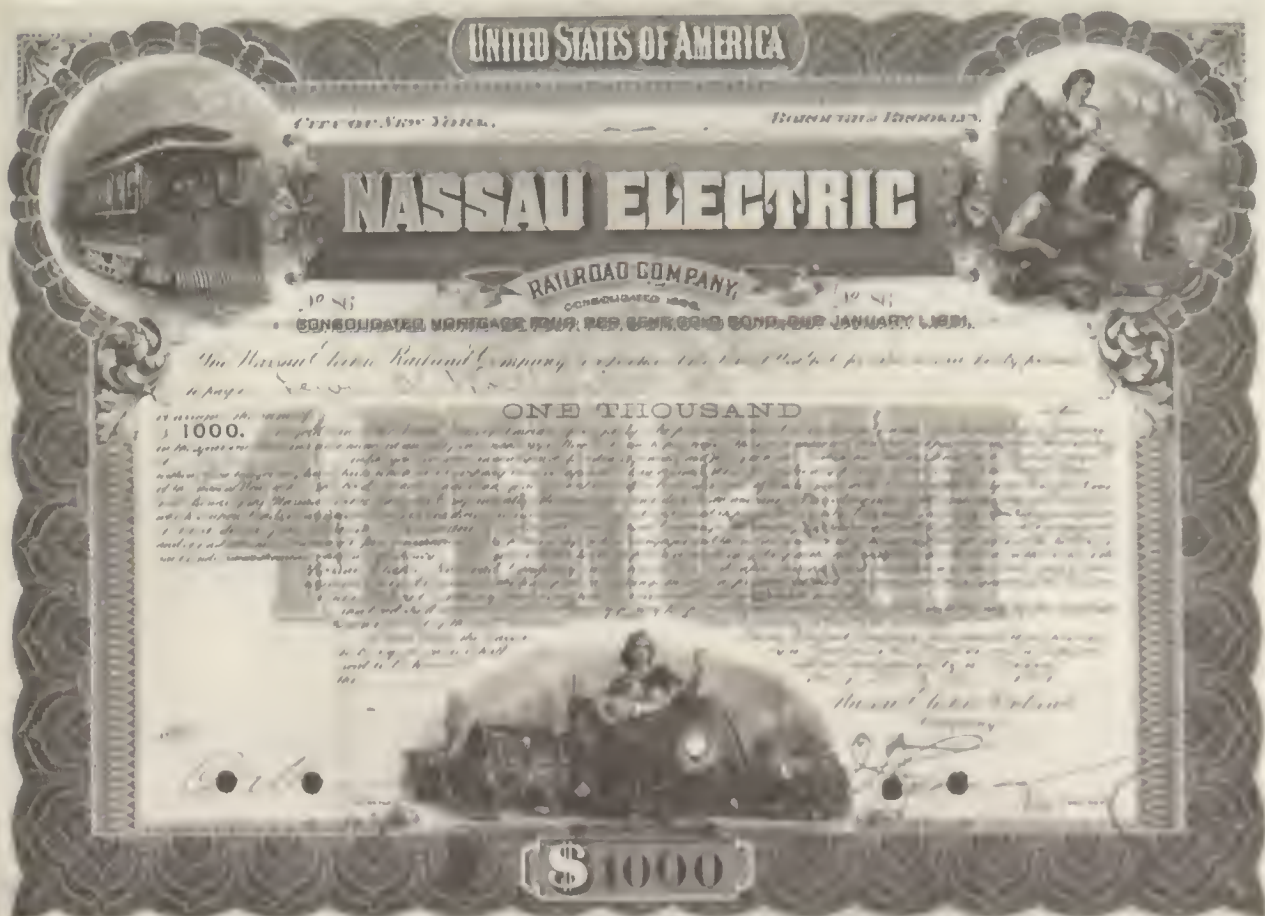
Lot 5

4. BINGHAM CENTRAL RAILWAY (UT) - 1910. 1st mortgage bond, gr, bk, Cb, train vignette. En & Fr. VF-EF \$35-45
5. YOSEMITE SHORT LINE RAILWAY (CA) - 1905. 1st mortgage go bond, gr, bk, Cb, train vignette. En & Fr. VF-EF \$30-50
6. FOREIGN RAILROADS: ☐ BARCELONA TRACTION, LIGHT AND POWER LTD (CANADA) - 1923. \$100 go P, Cs, pi, bk, streetcar and city vignettes. WS. ☐ Cuba RR (USA) - 1921. \$1000 bond, gy, bk, locomotive and plantation vignettes, Cb. ABN. ☐ Ferrocarriles Nacionales de México (MEX) - 1928. 100 P shs, br, bk, Cb, portrait oval. ABN. ☐ Tramways & Électricité de Constantinople S.A. (BEL) - 1914. 250 Franc sh, bl, bk, Cu, city tram vignette. Coupons are glued on and have a different company name on them. (4) VF-EF \$30-40
7. SOUTHERN RAILROADS: ☐ Gulf, Mobile and Ohio RR (MS) - 1957. \$1000 Deb, or, bk, Cs, vignette of locomotive and seated figures. SCB. ☐ New Orleans and Northeastern RR (LA, MS) - 1917. \$10,000 go bond, bl, bk, vignettes of trains, work crews and pelicans. ABN. ☐ Southern Railway (VA) - 1937. \$1000 go bond, br, bk, mill and trainyard vignette. ABN. ☐ Yazoo and Mississippi Valley RR - 1907. \$10,000 go bond, or, bk, locomotive vignette. ABN. ☐ Rio Grande Southern RR - 1931. CD of \$1000 go bond deposited with Central Union Trust of NY, gr, bk, seated figure. ABN. ☐ New Orleans Great Northern Railway - 1933. \$1000 Deb, bl, bk, locomotive vignette. SBN. ☐ Southern Railway Equipment Trust (VA) - 1968. \$1000 ETC, or, bk, boxcar photo. ABN. Most are POC. (7) VF-EF \$35-50
8. BALTIMORE LOT: ☐ Baltimore and Annapolis Short Line RR - 1906. \$1000 go bond, or, bk, Cb, city scene with figures seated on monument. FLB. ☐ United Railways and Electric of Baltimore - 1906. CD of \$10,000 go bond deposited with the Maryland Trust, pi, bk. ABN. ☐ Baltimore and Ohio RR - 1916. \$10,000 bond, bk, bl, vignette of the first stone arch railway bridge in the world, near Baltimore. ABN. ☐ - 1900. \$1000 go bond, gr, bk, locomotive vignette. IBN. ☐ - 1920. \$1000 go bond, pr, bk, vignette of early steam engine. ABN. ☐ - 1913. \$5000 go bond, ol, bk, seated figure. IBN. ☐ Baltimore Transit - 1935. \$500 deb, gr, bk, streetcar, eagle and truck vignettes. SBN. All are POC. (7) VF-EF \$45-60



Lot 9

9. MARYLAND, DELAWARE & VIRGINIA: ☐ National Properties - American Railways (DE) - 1916. \$1000 go bond, gr, bk, Cb, trainyard with seated figure on monument. ☐ Maryland, Delaware and Virginia Railway (MD, DE) - 1905. \$1000 go bond, bl, bk, Cb (fragments), vignette of train in depot. ABN. ☐ New Hope and Ivyland RR (DE) - 1966. \$50 bond, bl, bk, locomotive, U. ☐ Amador Railway (DE) - 1905. \$100 go bond, or, bk, Cb, locomotive. (4) VF-EF \$35-50
10. READING, LANCASTER & SOUTHERN: ☐ Reading, Lancaster & Southern RR (PA) - 1903. \$1000 go bond, gr, bk, Cb, locomotive vignette, certificate No. 79. SBN. ☐ Port Reading RR (NJ) - 1958. 3 shs, gy, bk, locomotive vignette. ☐ Reading Company (PA) - 1925. \$1000 go bond, bl, bk, seated figure with sacks and barrels. ABN. ☐ - 1901. \$10,000, br, bk, rest same as above. (4) VF-EF \$45-60
11. TWENTY-THIRD STREET RAILWAY (NY) - 1912. \$1000 go bond, certificate No. 33, Cb, or, bk, local street scene with trams. ABN. ☐ Interborough-Metropolitan Collateral Trust (NY) - 1923. CD for deposit of \$1000 in go bonds with Guaranty Trust of NY, gr, bk. (2) VF-EF \$30-40



Lot 12

12. NASSAU ELECTRIC RR (NY) - 1908. \$1000 go bond, pi, bk, certificate No. 86, vignettes of streetcar, seated figures with factory, scrap metal. ABN. POC. VF-EF
\$35-45
13. THIRD AVENUE RAILWAY (NY) - 1910. U, specimen, \$500 go bond, Cb, rd, bk, streetcar vignette. POC. VF-EF
\$30-50
14. NEW ENGLAND RAILROADS: ☐ Worcester Consolidated Street Railway (MA) - 1930. CD for deposit of \$1000 go bonds and debts with Harris Forbes Trust ye, bk, ABN. ☐ Boston and New York Air Line RR (CT) - 1925. \$5000 go bond, bl, bk, trainyard with workmen. ABN. ☐ New York, New Haven and Hartford RR (CT) - 1928. \$10,000 go bond, pi, bk, seated figures. ABN. ☐ - 1920. Bl, bk, train on railway bridge. ☐ - 1907. IOU issued on surrender of debentures. Bl, bk, seated figures and locomotive. ☐ - 1906. \$5000 deb, gr, bk, train at depot. ☐ Naugatuck RR (CT) - 1907. \$10,000 IOU on surrender of debts, br, bk, locomotives and portrait vignettes. All POC. (7) VF-EF
\$30-45



Lot 18

15. MORE NEW ENGLAND RAILROADS: ☐ Danbury & Bethel Street Railway (CT) - 1913. \$1000 go bond, Cb, gr, bk. SBN. ☐ Sandy River and Rangeley Lakes RR (ME) - 1908. \$1000 go bond, Cb, gr, bk, locomotive. FLB. ☐ Wiscasset, Waterville and Farmington RR (ME) - 1901. \$500 go bond, Cb, or, bk, locomotive. ☐ Old Colony RR (MA) - 1930. \$1000 go bond, Cb, or, bk, locomotive and workmen. ABN. (4) VF-EF
\$35-55
16. SYRACUSE LOT: ☐ Auburn and Syracuse Electric RR (NY) - 1902. \$1000 go bond, Cb, gr, bk, figure on winged chariot. WBN. ☐ Rochester and Syracuse RR, Inc. (NY) - 1917. \$500 go bond, Cb, br, bk, seated figures. ABN. (2) VF-EF
\$50-70
17. WESTERN TIER: ☐ Lehigh and Lake Erie RR (NY) - 1907. \$1000 go bond, Cb, gy, bk, train and workmen. Also extension agreement. ABN. ☐ Scranton, Montrose and Binghamton RR (PA) - 1919. \$100 go bond, Cb (bound separately), br, bk, go seal, coat of arms, State of PA. (2) VF-EF
\$40-50

18. MORE WESTERN TIER: ☐ Buffalo and Susquehanna Railway (NY) - 1903. \$1000 go bond, Cb, pi, bk, train vignette. ABN. ☐ New York, Ontario and Western Railway (NY) - 1913. \$1000 go bond, br, bk, locomotive. ABN. Bottom extensively punched. ☐ Buffalo, Rochester & Pittsburgh Railway (NY, PA) - 1923. \$5000 bond, or, bk, train at depot. ABN. Punched. (3) VF-EF \$45-60

19. NEW YORK STATE RAILROADS: ☐ Olean Street Railway - 1901. \$1000 go bond, Cs, certificate No. 73, bl, go seal, streetcar vignette. Entire certificate is punch-cancelled. ☐ Mohawk and Malone Railway - 1951. \$1000 go bond, gr, bk, buck's head and family of deer. ABN. POC. ☐ Mohawk and Hudson RR - 1841. U, \$1000 note, Cs, gy, bk, train vignette. (3) VF-EF \$30-40

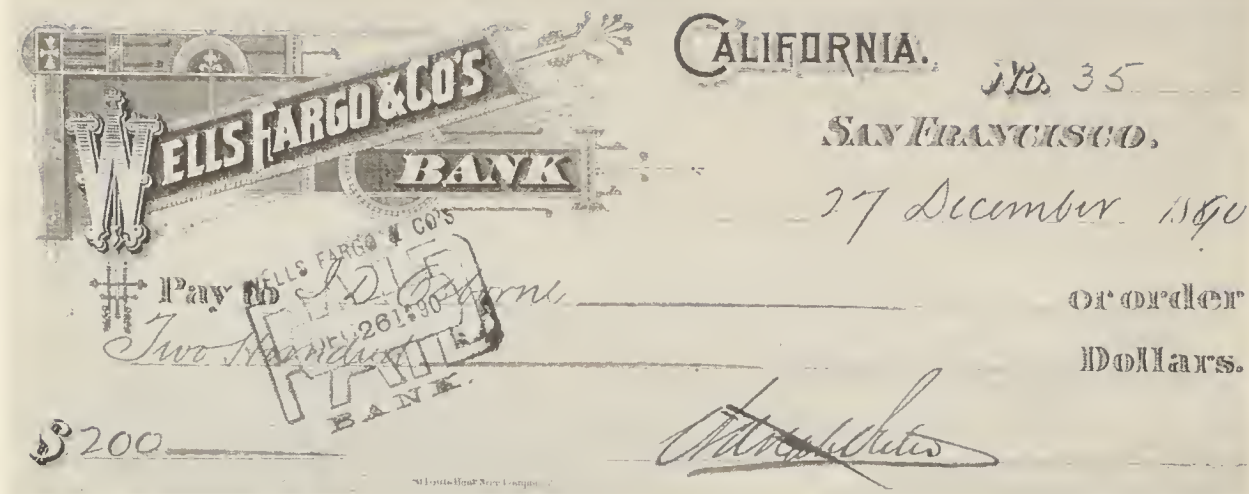
20. NEW YORK CONNECTING RR (NY) - 1916. \$5000 go bond, bl, bridge vignette. POC. ABN. ☐ West Shore RR (NY) - 1946. \$1000 bond, or, bk, river scene. POC. ABN. (2) VF-EF \$25-35

21. ERIE RR (NY) - 1945. \$1000 bond, Cs, gr, bk, standing figures. POC. ABN. ☐ Delaware and Hudson RR Corp. (NY) - 1963. \$1000 bond, Cs, gr, bk, standing figures with mill scene. POC. ABN. (2) VF-EF \$20-30

22. SHELL UNION OIL CORP. (DE) - 1936. \$1000 deb, Cs, or, bk, seated figures with shell logo. Specimen. POC. ABN. VF-EF \$15-25

23. MINING LOT: ☐ Arizona Copper-Gold Mines (AR Terr) - 1907. 220 shs, bk, gr, Goes, vignette of workmen in mine. ☐ Esther Mining and Milling (WA) - 1902. 500 shs, go, bk, go seal, Goes, workmen in mine. ☐ Arctic Mining and Trading (WV) - 1904. 100 shs, bk, go, go seal, Goes, workmen. ☐ Philadelphia and Reading Coal and Iron (DE) - 1924. 8 shs, or, bk, workman. ABN. ☐ Bellevue Hudson Mining (CO) - 1927. 100 shs, gr, bk, Goes 261, vignettes of mills and workmen in mine. ☐ Falcon Lead Mining (CO) - 1933. 100 shs, bl, eagle. FLB. ☐ Ohio Copper of Utah (ME) - 1934. 100 shs, br, bk, workman. ☐ United Kaolin Properties (ME) - 1909. 56 shs, go, bk, go seal and border, workmen. ☐ Copper Gold Mines Leasing (CO) - 10 shs, go, bk, go seal and border, Goes, workmen. ☐ Upper Ungava Mining Corp. Ltd. (QUEBEC) - 1958. 30 shs, gr, bk. ☐ Como Mines (NV) - 1938. 40 shs, bl. ☐ Splendore Mining and Development Ltd. (ONTARIO) - 1948. 500 shs, br. ☐ Yellowstone Mines Ltd. (QUEBEC) - 1950. 300 shs, gr, BA. ☐ Saudi Arabian Mining Syndicate Ltd. (BAHAMAS) - 1948. 7 shs, gr. ☐ Big Bell Mines Ltd. (W. AUSTRALIA) - 1948. 3 shs, bl. ☐ Premier Gold Mining Ltd. (BC) - 1947. 100 shs, gr. ☐ Illinois Zinc (IL) - 1956. 100 shs, or, bk, eagle and mill scene. CBN. ☐ Rawhide Coalition Mines (NV) - 1909. 100 shs, gr, go, bk, go seal, crown. ☐ Wakenva Coal, Inc. - 1929. \$1500 CD for deposit of convertible go bonds with Equitable Trust of NY, bl, bk. ☐ Valier-Montana Land & Water (MT) - 1914. 7 P shs, gr. ABN. ☐ New England-Canadian Asbestos (ME) - 1902. 300 shs, bk, certificate No. 38. ☐ Consolidated Manganese, Inc. (ME) - 1920. 100 shs, bk, bl, workmen in mine. HBN. (22) VF-EF \$40-60

24. ADOLPH SUTRO CHECK (CA) - 1890. \$200 check on Wells Fargo Bank to J.D. Osborne. Sutro was a brilliant and aggressive entrepreneur who persuaded the Nevada legislature to give him a franchise to drive a tunnel from the Comstock to the Carson River where he owned an ore-reducing mill. The tunnel (completed in 1878) proved of little utility in drainage and less in ventilation and Sutro quietly sold his holding in the tunnel company before its stock collapsed. He retired a millionaire to San Francisco and later was elected mayor of that city. More info avail. VF-EF \$40-50

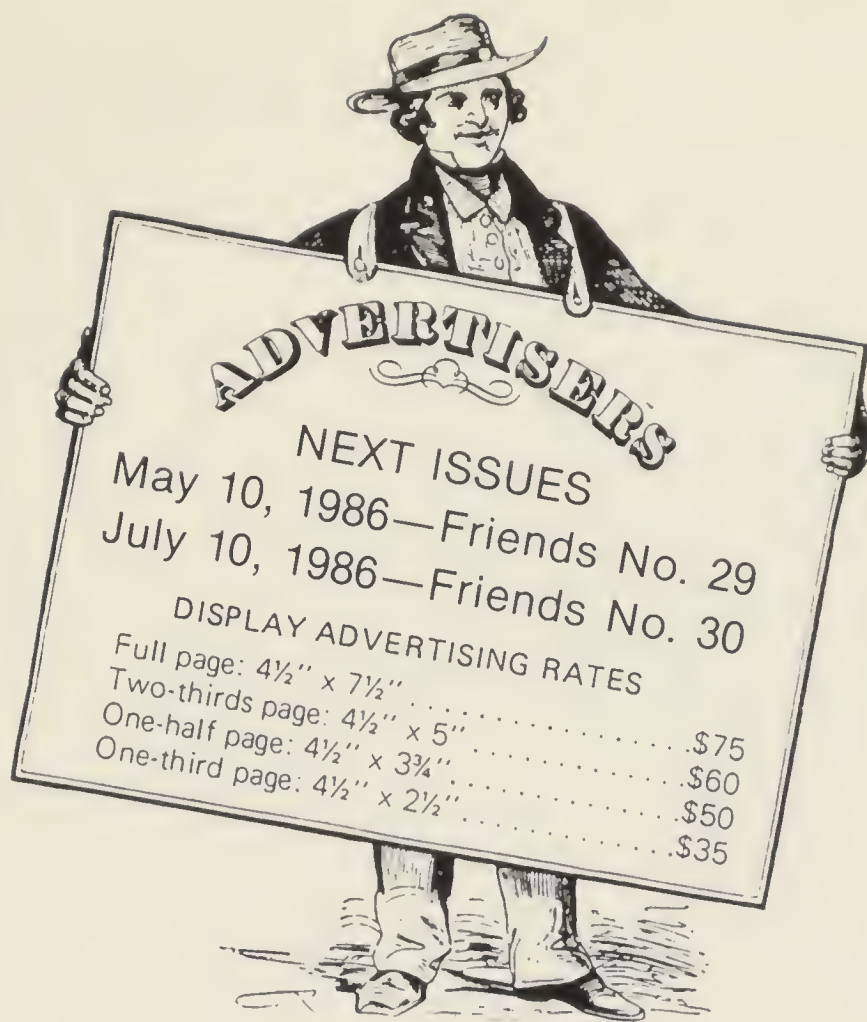


Lot 24

25. THE KANSAS CITY, MEXICO & ORIENT RAILWAY (MO) - 1911. 19 shs, gr, bk, locomotive vignette. NYB. The KCM&O was built by the flamboyant promoter Arthur Edward Stilwell shortly after the turn of the century. Low profits, investor disinterest and revolution in Mexico helped force the RR into receivership in 1912. By 1928 it was still unredeemed until its purchase by the ATSF in that year. More information available. VF-EF \$35-45
26. GREEN BAY, WINONA AND ST. PAUL RR (WI) - 1895. \$1000 bond, Cs, or, bk, train vignette and Indian head. VF-EF \$40-55
27. THE OHIO SOUTHERN RR (OH) - 1889. \$1000 go bond, Cs, gr, bk, train and mill vignette. ABN. VF-EF \$40-50
28. WAHNETAH LAND AND IMPROVEMENT (PA) - 1880's. U, or, bk, vignettes of horses and stylized Indian figures. UNC. \$20-30



Lot 27



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FRIENDS OF FINANCIAL HISTORY

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